

Trustees Report June 22, 2020

The Trustees have several items to report tonight:

Finances:

We have copies of the quarterly financial report available tonight. Barbacane & Thornton recently completed the audit of the 2018-19 fiscal year and copies were sent to the Auditing and Budget Committees, Town Treasurer and Town Assembly Chair. The audit is normally completed in late spring or early summer following the end of the fiscal year, but was delayed because of the budget deficit of last year. Lower cost alternatives were considered, but no acceptable alternatives were found. Barbacane & Thornton will soon begin working on the 2019-20 audit.

Trustees' Reserve: The Trustees' reserve at the end of the last fiscal year, ending March 25, 2020, was approximately \$40,000 below the target level of \$150,000. We anticipate that the reserve will be reduced by an additional \$10-12,000 in the current fiscal year in order to meet the budget appropriations passed by the Village of Arden. This will leave the Trustees' Reserve at about 66% of the target at the end of the 2020-2021 fiscal year.

Tree Policy:

The Trustees have revised the Tree Policy for Arden. Copies of the revised policy are available for you tonight.

Lease Transfers: There have been five transfers since the January Town Meeting: 2116 Sherwood to Michael and Linda Wood (Burke); 2120 Lovers Lane to Ferenc Cserei and Hajnalka Halasz (Naff); 2123 The Highway to Sachin Puranik and Stevie French (Hammerhead); 1904 Harvey Road to Marty Mellinger (Jobson); 2205 Hillside to Jo-Ann Rooney (Rudzinski);